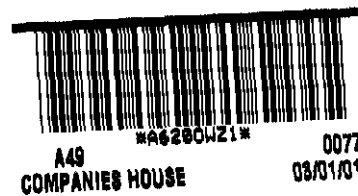


# **South West Wales Publications Limited**

*(Registered no: 120013)*

**Annual report**

**For the year ended 1 October 2000**



**Report and financial statements  
for the year ended 1 October 2000**

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***Directors***

D J S Currall  
A L Davidson (Chairman)  
G H Edwards  
E P Glynn  
M P Pelosi  
C H Rees  
W K Richardson

***Secretary***

P S Collins

***Registered office***

31-32 John Street  
London  
WC1N 2QB

***Auditors***

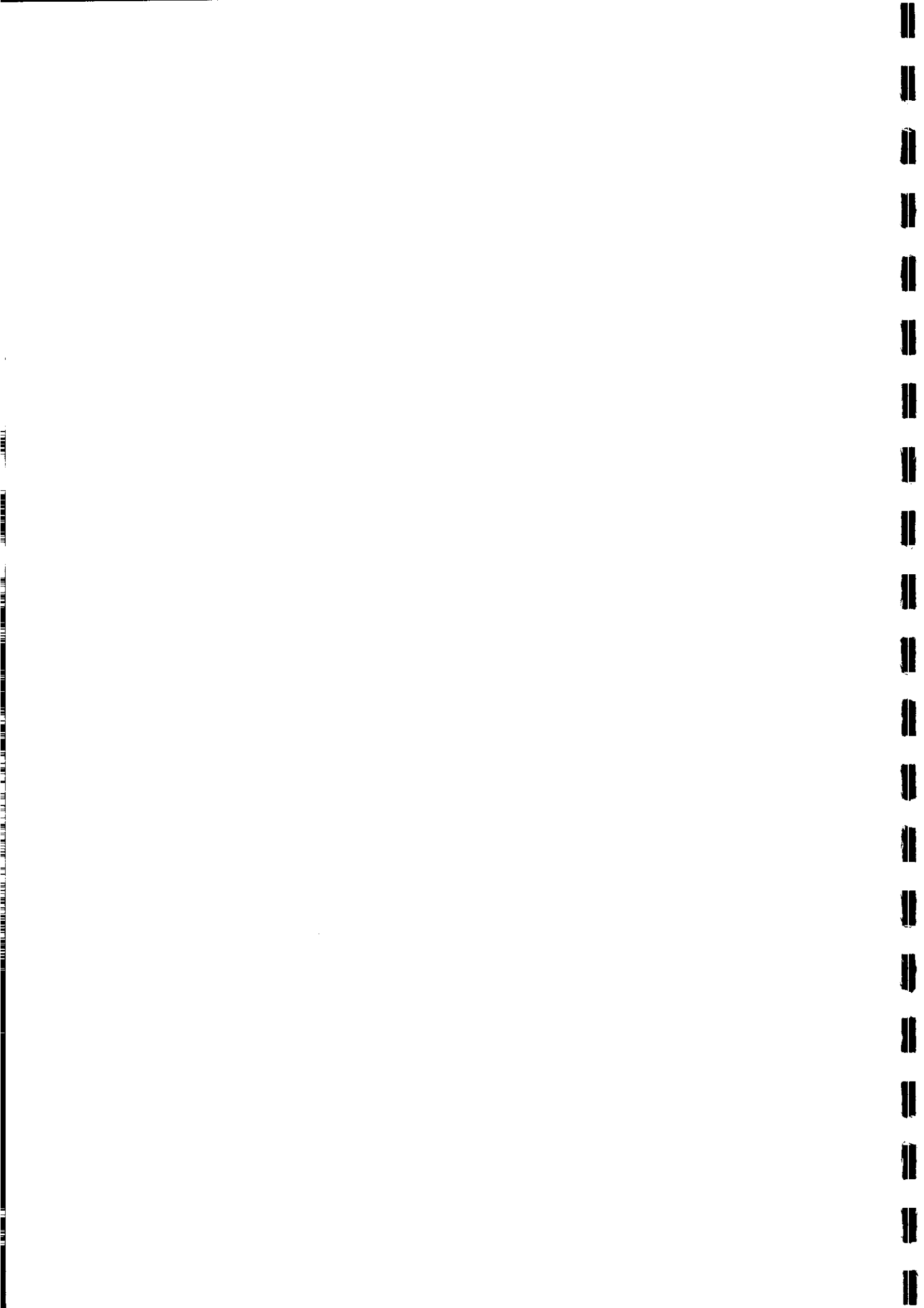
PricewaterhouseCoopers  
Victoria House  
76 Milton Street  
Nottingham  
NG1 3QY

***Solicitors***

Foot Anstey Sargent  
The Foot & Bowden Building  
21 Derry's Cross  
Plymouth  
Devon  
PL1 2SW

***Bankers***

National Westminster Bank plc  
PO Box 34  
15 Bishopsgate  
London  
EC2P 2AP



The directors present their annual report and the audited financial statements for the year ended 1 October 2000.

***Principal activities***

The principal activities of the company are the printing and publishing of newspapers and have remained unchanged since last year.

***Review of business and future developments***

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

The company acquired the trade of its subsidiary undertakings, Llanelli Star Limited and The Journal Company Limited, on 3 October 1999 and 2 October 2000 respectively.

***Results and dividends***

The profit and loss account for the year is set out on page 6.

The directors have recommended the payment of an ordinary dividend of £2,499,593 (1999: £1,796,374) in respect of the year ended 1 October 2000.

***Property values***

In the opinion of the directors there were no significant differences between market and book values of property at 1 October 2000.

***Payments to suppliers***

The company has no formal code or standard which deals specifically with the payment of suppliers. However, the company's policy on the payment of all creditors is to ensure that the terms of payment as specified by, and agreed with, the supplier are not exceeded.

The average number of days credit taken by South West Wales Publications Limited at 1 October 2000 is 30 days (1999: 25 days).

***Directors***

The directors of the company who served during the year ended 1 October 2000, all of whom have been directors for the whole of the year ended on that date, are listed below.

D J S Currall  
A L Davidson (Chairman)  
G H Edwards  
E P Glynn  
M P Pelosi  
C H Rees  
W K Richardson  
S G Thomas (resigned 30 October 2000)

***Directors' interests***

The interest of Mr A L Davidson in Daily Mail and General Trust plc is disclosed in the annual report of Daily Mail and General Holdings Limited. The interests of Messrs Glynn and Pelosi in Daily Mail and General Trust plc are disclosed in the annual report of Northcliffe Newspapers Group Limited.

D J S Currall was granted options to acquire 8,000 ordinary "A" non-voting shares in Daily Mail and General Trust plc in December 1999. These options are exercisable at £10.29 per share between December 2002 and December 2009.

No other directors at 1 October 2000, whose interests in the shares and debentures of group companies are required to be notified to the company, had any such interests at that date or at 4 October 1999.

***Employee involvement***

The company has maintained its established lines of communication through departmental supervisors so that employees are kept informed about company developments and other matters of concern to them as employees.

***Disabled employees***

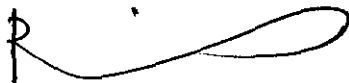
The company gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately covered by a handicapped or disabled person.

With regard to existing disabled employees and those who have become disabled during the period, the company has continued to examine ways and means of providing continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

***Auditors***

A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the annual general meeting.

***By order of the Board***



P S Collins  
*Company Secretary*  
6 December 2000

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss and total recognised gains or losses of the company for that year.

The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 1 October 2000. The directors also confirm that applicable accounting standards have been followed and that the going concern basis is appropriate.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

By order of the Board



P S Collins  
*Company Secretary*  
6 December 2000





## Report of the auditors to the members of South West Wales Publications Limited

Page 5

We have audited the financial statements on pages 6 to 19.

### *Respective responsibilities of directors and auditors*

The directors are responsible for preparing the Annual Report. As described on page 4, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

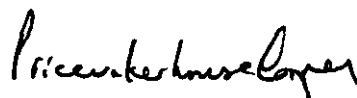
### *Basis of audit opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### *Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 1 October 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
Chartered Accountants and Registered Auditors  
Nottingham  
6 December 2000

	<i>Continuing operations</i>	
	<i>2000</i>	<i>1999</i>
	<i>£</i>	<i>£</i>
<i>Turnover (note 2)</i>	17,190,790	15,480,320
<i>Net operating expenses (note 3)</i>	12,111,230	11,823,751
<i>Operating profit</i>	5,079,560	3,656,569
<i>Investment income (note 4)</i>	170,365	432,043
<i>Profit on ordinary activities before interest</i>	5,249,925	4,134,047
<i>Interest payable (note 5)</i>	36,884	61,558
<i>Profit on ordinary activities before taxation</i>	5,213,041	4,027,054
<i>Taxation on profit on ordinary activities (note 8)</i>	1,548,834	1,117,057
<i>Profit on ordinary activities after taxation</i>	3,664,207	2,909,997
<i>Dividend (note 9)</i>	2,499,593	1,796,374
<i>Retained profit for the year (note 19)</i>	1,164,614	1,113,623

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

	2000 £	1999 £
Reported profit on ordinary activities before taxation	5,213,041	4,027,054
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on revalued amounts	8,736	8,736
<b><i>Historical cost profit on ordinary activities before taxation</i></b>	<b>5,221,777</b>	<b>4,035,790</b>
<b><i>Historical cost profit for the year retained after taxation and dividends</i></b>	<b>1,173,350</b>	<b>1,122,359</b>

**Reconciliation of movements in equity shareholders' funds  
for the year ended 1 October 2000**

	2000 £	1999 £
Profit on ordinary activities after taxation	3,664,207	2,909,997
Dividend	2,499,593	1,796,374
Retained profit for the year	1,164,614	1,113,623
Opening equity shareholders' funds	3,886,093	2,772,470
<b><i>Closing equity shareholders' funds</i></b>	<b>5,050,707</b>	<b>3,886,093</b>

	2000 £	1999 £
<b>Fixed assets</b>		
Tangible assets (note 10)	5,268,763	5,536,580
Investments (note 11)	260,619	260,619
	5,529,382	5,797,199
<b>Current assets</b>		
Stocks (note 12)	88,466	69,037
Debtors (note 13)	6,998,480	6,178,502
Cash at bank and in hand	495,560	346,595
	7,582,506	6,594,134
<b>Creditors: amounts falling due within one year (note 14)</b>	7,260,753	7,619,367
<b>Net current assets/(liabilities)</b>	321,753	(1,025,233)
<b>Total assets less current liabilities</b>	5,851,135	4,771,966
<b>Creditors: amounts falling due after more than one year (note 15)</b>	535,374	612,559
<b>Provisions for liabilities and charges (note 16)</b>	265,054	273,314
	800,428	885,873
<b>Net assets</b>	5,050,707	3,886,093
<b>Capital and reserves</b>		
Called up share capital (note 18)	36,500	36,500
Share premium account (note 19)	22,135	22,135
Revaluation reserve (note 19)	366,897	366,897
Profit and loss account (note 19)	4,625,175	3,460,561
<b>Equity shareholders' funds (see page 7)</b>	5,050,707	3,886,093

The financial statements on pages 6 to 19 were approved by the board of directors on 6 December 2000 and were signed on its behalf by:



D J S Currall  
Director

## **1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

### ***Basis of accounting***

The financial statements are prepared in accordance with the historical cost convention, modified to include the revaluation of certain fixed assets.

### ***Tangible fixed assets***

Tangible fixed assets are stated at cost or valuation (as frozen at 3 October 1999) less accumulated depreciation.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%	
Plant, equipment and machinery	5-25	(12½% average)
Freehold buildings	2-9	
Leasehold land and buildings	2-5	

Freehold land is not depreciated.

### ***Stocks***

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

### ***Deferred taxation***

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

### ***Leased assets***

Where assets are financed by leasing agreements, which give rights approximating to ownership, the assets are treated as if they had been purchased. The present value of minimum lease payments payable during the lease term is capitalised as a tangible asset and the corresponding leasing commitment is included in obligations under finance lease. Rentals payable are apportioned between interest, which is charged to the profit and loss account and capital, which reduces the outstanding commitment.

Rentals payable relating to all other leases are charged to the profit and loss account on a straight line basis over the life of the lease.

**1 Principal accounting policies ...Cont'd****Pension scheme arrangements**

The cost of providing pensions is calculated using actuarial valuation methods which reflect the long-term cost of providing pensions.

The amount charged to the profit and loss account is calculated so as to produce a substantially level percentage of the current and future pensionable payroll. Variations from the regular cost so calculated are allocated to the profit and loss account over the average remaining service lives of employees.

The company provides no other post retirement benefits to its employees.

**Cash flow statement**

The company is a wholly owned subsidiary of Daily Mail and General Trust plc and the cash flows of the company are included in the consolidated cash flow statement of Daily Mail and General Trust plc. Consequently, the company is exempt under the terms of Financial Reporting Standard Number 1 (revised 1996) from publishing a cash flow statement.

**2 Turnover**

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied and is stated after the deduction of trade discounts.

Turnover consists entirely of sales made in the United Kingdom.

**3 Net operating expenses**

The profit on ordinary activities before taxation is stated after charging/(crediting):

	2000 £	1999 £
<b>Continuing operations</b>		
Raw materials and consumables	2,150,502	2,159,134
Other external charges	404,389	543,579
Staff costs (see note 7)	6,130,706	5,964,524
Depreciation (see note 10)		
Tangible fixed assets owned by the company	1,159,429	1,103,686
Tangible fixed assets held under finance lease	51,900	51,900
Other operating charges	2,182,137	1,962,549
Auditors' remuneration		
Audit fees	19,700	13,400
Fees for non audit services	6,351	3,596
Hire of plant and machinery	42,418	36,958
Profit on disposal of tangible fixed assets	(36,302)	(15,575)
	12,111,230	11,823,751

**4 Investment income**

	2000 £	1999 £
Dividend income from group undertakings	170,365	477,478
Interest not recovered from a group undertaking	-	(45,435)
	170,365	432,043

**5 Interest payable**

	2000 £	1999 £
On finance leases	36,884	61,558

**6 Directors' remuneration**

	2000 £	1999 £
<i>In respect of all directors</i>		
Aggregate emoluments (including benefits)	384,657	370,490
Pensions to former directors	738	716
	385,395	371,206

Included within the aggregate emoluments figure above are performance related bonuses payable to certain directors by Northcliffe Newspapers Group Limited, the parent company.

	2000 £	1999 £
<i>In respect of the highest paid director</i>		
Aggregate emoluments (including benefits)	121,195	119,962
Defined benefit pension schemes:		
- Accrued pension benefit	11,006	8,494

Of the directors at 1 October 2000 who received emoluments during the year, retirement benefits are accruing to five directors at 1 October 2000 (1999: five directors) under defined benefit pension schemes.



**7 Employee information**

The average weekly number of persons (including executive directors) employed by the company during the year was:

	<b>2000</b>	<b>1999</b>
	<b>Number</b>	<b>Number</b>
<b>By activity</b>		
Editorial	99	95
Advertising	130	130
Production	43	41
Administration	95	92
	<b>367</b>	<b>358</b>
	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Staff costs (for the above persons)</b>		
Wages and salaries	5,471,548	5,315,727
Social security costs	351,819	359,116
Other pensions costs (see note 17)	307,339	289,681
	<b>6,130,706</b>	<b>5,964,524</b>

**8 Taxation on profit on ordinary activities**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
United Kingdom corporation tax at 30% (1999: 30.5%)		
Current	1,557,086	1,123,559
Deferred	(8,260)	(21,886)
Under provision in respect of prior years	8	15,384
	<b>1,548,834</b>	<b>1,117,057</b>

**9 Dividend**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Dividend on equity shares		
Ordinary proposed of £68.48 per share (1999: £49.22 per share)	2,499,593	1,796,374

**10 Tangible fixed assets**

	<i>Leasehold &amp; freehold land and buildings</i> £	<i>Plant and machinery</i> £	<i>Motor vehicles</i> £	<i>Fixtures and fittings</i> £	<i>Total</i> £
<b>Cost or valuation</b>					
At 4 October 1999	1,291,726	7,503,181	690,400	492,291	9,977,598
Additions	-	722,528	206,290	55,126	983,944
Disposals	-	(202,960)	(189,658)	(14,287)	(406,905)
Group transfers	-	(76,071)	-	-	(76,071)
<b>At 1 October 2000</b>	<b>1,291,726</b>	<b>7,946,678</b>	<b>707,032</b>	<b>533,130</b>	<b>10,478,566</b>
<b>Depreciation</b>					
At 4 October 1999	226,293	3,543,530	440,147	231,048	4,441,018
Charge for year	33,000	953,477	131,803	93,049	1,211,329
Disposals	-	(200,480)	(188,916)	(14,287)	(403,683)
Group transfers	-	(38,861)	-	-	(38,861)
<b>At 1 October 2000</b>	<b>259,293</b>	<b>4,257,666</b>	<b>383,034</b>	<b>309,810</b>	<b>5,209,803</b>
<b>Net book value</b>					
<b>At 1 October 2000</b>	<b>1,032,433</b>	<b>3,689,012</b>	<b>323,998</b>	<b>223,320</b>	<b>5,268,763</b>
At 3 October 1999	1,065,433	3,959,651	250,253	261,243	5,536,580
<b>Cost or valuation at 1 October 2000 is represented by:</b>					
Valuation	1,095,000	-	-	-	1,095,000
Cost	196,726	7,946,678	707,032	533,130	9,383,566
	<b>1,291,726</b>	<b>7,946,678</b>	<b>707,032</b>	<b>533,130</b>	<b>10,478,566</b>

The net book value of tangible fixed assets includes an amount of £363,300 (1999: £415,200) in respect of assets held under finance leases.

At 2 October 1994 certain land and buildings were revalued at open market valuation for existing use by Edward Rushton Son & Kenyon, Surveyors & Valuers. The company has not adopted a policy of revaluation on the implementation of FRS 15. The tangible fixed assets which had previously been recorded at a valuation have been retained in the financial statements at their valuations at 2 October 1994, (under the transitional provisions of FRS 15).

The net book value of freehold and long leasehold land and buildings comprise:

	<b>2000</b> £	<b>1999</b> £
Freeholds	96,720	100,600
Long leaseholds	935,713	964,833
	<b>1,032,433</b>	<b>1,065,433</b>

**10 Tangible fixed assets ...Cont'd**

If the freehold and long leasehold land and buildings had not been revalued they would have been included at the following amounts:

	2000 £	1999 £
Historical cost	1,218,950	1,218,950
Depreciation based on cost	(498,322)	(474,058)
	720,628	744,892

**11 Fixed asset investments**

These represent shares held in various unlisted companies in the UK.

The company does not prepare group accounts as it is a wholly owned subsidiary of a company incorporated in Great Britain, which prepares consolidated financial statements drawn up to the same date. Details are included in note 21 to these financial statements.

Except where stated, all the subsidiaries listed below have ordinary shares of £1 each and are incorporated in Great Britain.

	<i>Shareholdings in subsidiaries £</i>
Cost and net book value at 4 October 1999 and 1 October 2000	260,619

Shares in subsidiary undertakings comprise the cost of investments in those companies. In the opinion of the directors, there has been no permanent diminution in the value of the investments.

<i>Name of subsidiary undertaking</i>	<i>Country of registration</i>	<i>Description and amount of shares held</i>	<i>Proportion of nominal value of issued shares held</i>
The Journal Company Limited	England	16,490 ordinary shares of £1 each	99.94%
Llanelli Star Limited	England	2,000 ordinary shares of £1 each	100.00%
Auto Garages (Northern) Limited	England	7,500 ordinary shares of £1 each	50.00%

The principal activity of The Journal Company Limited is the publishing of newspapers. Neither Llanelli Star Limited or Auto Garages (Northern) Limited traded during the year.

**12 Stocks**

	2000 £	1999 £
Raw materials and consumables	88,466	69,037

**13 Debtors**

	2000 £	1999 £
Trade debtors	1,194,891	1,215,629
Amounts owed by group undertakings	5,382,770	4,294,862
Other debtors	3,817	1,320
Prepayments and accrued income	83,840	81,176
Dividends receivable	170,365	477,478
Pensions prepayment	162,797	108,037
	6,998,480	6,178,502

**14 Creditors: amounts falling due within one year**

	2000 £	1999 £
Trade creditors	1,004,781	701,353
Corporation tax	2,763,077	2,210,231
Other taxation and social security costs	384,398	262,428
Other creditors	36,074	48,668
Obligations under finance leases	77,185	69,463
Accruals and deferred income	88,720	313,407
Dividends payable	2,499,593	1,796,374
Fixed asset creditors	23,156	23,156
Amounts owed to group undertakings	383,769	694,287
Loan from group undertaking	-	1,500,000
	7,260,753	7,619,367

**15 Creditors: amounts falling due after more than one year**

	2000 £	1999 £
Obligations under finance lease	535,374	612,559

The future minimum lease payments to which the company is committed in respect of obligations under finance leases are as follows:

	2000 £	1999 £
In one year or less	77,185	69,463
Between one and two years	85,766	77,185
Between two and five years	318,861	286,960
Over five years	130,747	248,414
	612,559	682,022

**16 Provisions for liabilities and charges**

	<i>Deferred taxation £</i>
At 4 October 1999	273,314
Charged to profit and loss account	(8,260)
<b>At 1 October 2000</b>	<b>265,054</b>

**Deferred taxation**

Deferred taxation provided in the financial statements, and the amounts unprovided of the total potential liability, are as follows:

	<i>Amount provided</i>		<i>Amount unprovided</i>	
	2000 £	1999 £	2000 £	1999 £
Tax effect of timing differences because of:				
Excess of capital allowances over depreciation	225,980	250,614	-	-
Other	39,074	22,700	-	-
	265,054	273,314	-	-

No provision has been made for the deferred taxation which might arise on the revaluation surplus if the land and buildings were disposed of for the amount at which they have been revalued. Most of the properties are occupied for trading purposes and in the event of sale would be eligible for "roll-over" relief. The directors are therefore of the opinion that the likelihood of any material liability to taxation arising is remote and therefore a potential liability has not been quantified.

## 17 Pension arrangements

The Company operates pension schemes under which contributions are paid by the employer and employees.

The schemes are defined benefit pension arrangements, providing service-related benefits based on final pensionable salary. The assets of the schemes are held independently from the Company's finances and are administered by trustee companies. Pension costs are assessed on the advice of an independent qualified actuary following triennial valuations using the projected unit method.

The most recent valuation of the principal scheme was at 31 March 1998. The assumptions having the most significant effect on the results of the valuation are shown in the following table:

Price Inflation	3%	p.a.
Salary Increases	4.75%	p.a.
Pension Increases	3%	p.a.
Investment Return	7.25%	p.a.
Dividend Growth	3.5%	p.a.

On the advice of the actuary the 1998 valuation was, for the first time, carried out using a market related approach. This change is prompted by the Minimum Funding Requirement (MFR) valuation basis introduced by the Pensions Act 1995 and the change in the pattern of UK shareholder returns. The new method does not, by itself, alter the funding level materially.

The contribution rate paid by employees in the principal scheme is 5% of pensionable salaries and the Company's cash contribution is 12% of pensionable salaries.

The pension charge for the Company for the year ended 1 October 2000 was £307,339 (1999: £289,681). A prepayment of £162,797 (1999: £108,037) is included under debtors, representing the excess of accumulated contributions paid over the equivalent pension charge.

The market value of the principal scheme's assets as at 31 March 2000 was around £372 million (1999: £306 million), excluding additional voluntary contributions paid by members.

The surplus identified from the last valuation of the principal scheme will be amortised over a period of 11 years using the straight line method. The pension cost to the Company of this scheme over the estimated average service life of employees is currently 10% of pensionable salaries. This comprises a regular cost of around 15% less a variation of approximately 5%.

The next valuation of the pension schemes will be carried out as at 31 March 2001.

**18 Called up share capital**

	2000 £	1999 £
<i>Authorised</i>		
40,000 ordinary shares of £1 each	40,000	40,000
<i>Allotted, called up and fully paid</i>		
36,500 ordinary shares of £1 each	36,500	36,500

**19 Share premium account and reserves**

	<i>Share premium account</i> £	<i>Revaluation reserve</i> £	<i>Profit and loss account</i> £
At 4 October 1999	22,135	366,897	3,460,561
Retained profit for the year	-	-	1,164,614
<i>At 1 October 2000</i>	22,135	366,897	4,625,175

**20 Contingent liabilities**

South West Wales Publications Limited, as part of an interest set-off arrangement, has guaranteed the overdraft facilities of a number of fellow subsidiaries of the Daily Mail and General Trust plc group.

The maximum liability under the guarantee is limited to the credit balances in those bank accounts which are part of the interest set-off arrangement together with the proceeds of any items in the course of collection for the credit of such bank accounts. At 1 October 2000 the potential liability was £516,982 (1999: £516,004).

**21 Ultimate parent company and controlling party**

The company is 100% owned by Northcliffe Newspapers Group Limited.

The directors regard the ultimate parent company as Rothermere Continuation Limited, a company incorporated in Bermuda. The ultimate controlling party is The Viscount Rothermere, the Chairman of Daily Mail and General Trust plc.

The largest and smallest group of which the company is a member and for which Group Accounts are drawn up is that of Daily Mail and General Trust plc, registered in England and Wales. Copies of the Report and Accounts are available from:

The Company Secretary  
Daily Mail and General Trust plc  
Northcliffe House  
2 Derry Street  
Kensington  
London  
W8 5TT

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**22      *Related party transactions***

The Company has taken advantage of the exemption under FRS 8 Related Party Disclosures not to disclose related party transactions between companies which are 90% owned by the ultimate parent company.



